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RECORDATION NO

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INTERSTATE COMMERCE COMMISSION

ICC TRANSMITTAL LETTER

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INTERSTATE COMMERCE COMMISSION
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RECORDATION NO

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INTERSTATE COMMERCE COMMISSION

December 27, 1989

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FILED 1425

INTERSTATE COMMERCE COMMISSION

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

\$60.00 filing fees

Re: 1) Equipment Lease Agreement *New No*
2) Lease Supplement No. 1 - *A*
3) Security Agreement and Trust Indenture - *B*
4) Security Agreement and Trust Indenture - *C*
Supplement No. 1

On behalf of Itel Rail Corporation, the above instruments, in four (4) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$60 recordation fee.

Please record the Equipment Lease Agreement (the "Equipment Lease Agreement") dated as of December 14, 1989, relating to Itel Rail Trust No. 89-5, not previously recorded, under a new recordation number.

The parties to the Equipment Lease Agreement are listed below:

First Security Bank of Utah, N.A.,
as Owner Trustee under
Itel Rail Trust No. 89-5
(Lessor)
79 South Main Street
Salt Lake City, Utah 84111

Dear Lady — A. C. Warren

Honorable Noreta R. McGee
December 27, 1989
Page Two

Itel Rail Corporation (Lessee)
55 Francisco Street
San Francisco, California 94133

The Equipment Lease Agreement sets forth the terms upon which the Lessor will lease to Lessee certain railroad rolling stock to be identified in lease supplements thereto, and Lease Supplement No. 1 (as defined below) recorded herewith covers such railroad rolling stock now leased.

The Equipment Lease Agreement Supplement No. 1 ("Lease Supplement No. 1") dated as of December 28, 1989 should be recorded as -A of the same recordation number as the Equipment Lease Agreement.

The parties to the Lease Supplement No. 1 are the same as in the Equipment Lease Agreement, and the Lease Supplement No. 1, among other things, identifies the railroad rolling stock covered by the Equipment Lease Agreement.

The Security Agreement and Trust Indenture (the "Security Agreement and Trust Indenture") dated as of December 14, 1989 should be recorded as -B of the same recordation number as the Equipment Lease Agreement.

The parties to the Security Agreement and Trust Indenture are as follows:

First Security Bank of Utah, N.A.,
as Owner Trustee under
Itel Rail Trust No. 89-5 (Owner Trustee)
/"Assignor"
79 South Main Street
Salt Lake City, Utah 84111

Continental Bank, National Association,
as Indenture Trustee (Indenture Trustee)
/"Assignee"
231 South LaSalle Street, 7th Floor
Chicago, Illinois 60697

The Security Agreement and Trust Indenture provides for a grant by the Owner Trustee to the Inden-

Used Railcars

<u>Number of Units</u>	<u>Size of Equipment</u>	<u>Manufacturer</u>	<u>Reporting Marks</u>
40	4780 Cubic Foot Covered Hopper		CAGY 000700-000731, 000733- 000738; TBER 005040-005041
73	4780 Cubic Foot Covered Hopper		USLX 020413-020441, 020443- 020470, 020472-020486; TBER 005042
3	4780 Cubic Foot Covered Hopper		TBER 005027-005028, 005034
4	4780 Cubic Foot Covered Hopper		TBER 005052-005055
1	4750 Cubic Foot Covered Hopper		TBER 005039

Honorable Noreta R. McGee
December 27, 1989
Page Two

Itel Rail Corporation (Lessee)
55 Francisco Street
San Francisco, California 94133

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The Equipment Lease Agreement Supplement No. 1 ("Lease Supplement No. 1") dated as of December 28, 1989 should be recorded as -A of the same recordation number as the Equipment Lease Agreement.

The parties to the Lease Supplement No. 1 are the same as in the Equipment Lease Agreement, and the Lease Supplement No. 1, among other things, identifies the railroad rolling stock covered by the Equipment Lease Agreement.

The Security Agreement and Trust Indenture (the "Security Agreement and Trust Indenture") dated as of December 14, 1989 should be recorded as -B of the same recordation number as the Equipment Lease Agreement.

The parties to the Security Agreement and Trust Indenture are as follows:

First Security Bank of Utah, N.A.,
as Owner Trustee under
Itel Rail Trust No. 89-5 (Owner Trustee)
/"Assignor"
79 South Main Street
Salt Lake City, Utah 84111

Continental Bank, National Association,
as Indenture Trustee (Indenture Trustee)
/"Assignee"
231 South LaSalle Street, 7th Floor
Chicago, Illinois 60697

The Security Agreement and Trust Indenture provides for a grant by the Owner Trustee to the Inden-

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RECORDATION NO. _____ FILED 1025

DEC 28 1989 - 12 05 PM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT AND TRUST INDENTURE
SUPPLEMENT NO. 1

SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 1
(this "Indenture Supplement") dated December 28, 1989, between
FIRST SECURITY BANK OF UTAH, N.A., a national banking association,
not individually but solely as Owner Trustee (the "Owner Trustee")
under Itef Rail Trust No. 89-5, and CONTINENTAL BANK, NATIONAL
ASSOCIATION, a national banking association (the "Indenture
Trustee").

W I T N E S S E T H:

The Security Agreement and Trust Indenture dated as of
December 14, 1989 (herein called the "Indenture") from the Owner
Trustee to the Indenture Trustee, provides for the execution and
delivery of an Indenture Supplement thereto substantially in the
form hereof, which shall particularly describe the Equipment (such
term and other defined terms in the Indenture being herein used
with the same meanings) and shall specifically grant a security
interest in such Equipment;

The Owner Trustee in consideration of the premises and
other good and valuable consideration, receipt whereof is hereby
acknowledged, and intending to be legally bound, and in order to
secure the equal and pro rata payment of both the principal of and
interest and premium, if any, upon all Loan Certificates at any
time outstanding under the Indenture according to their tenor and
effect, and to secure the payment of all other Secured Indebted-
ness and the performance and observance of all the covenants and
conditions contained in the Loan Certificates, the Indenture and
the Participation Agreement, does hereby convey, warrant,
mortgage, assign, pledge and grant unto the Indenture Trustee, its
successors in trust and assigns, forever, for the ratable use and
benefit of the holders of the Loan Certificates, a security
interest in, all right, title and interest of the Owner Trustee in
the Equipment (described in Schedule 1 attached hereto), as the
same is now and will hereafter be constituted, whether now owned
by the Owner Trustee or hereafter acquired, leased or to be leased
under the Lease, together with all accessories, equipment, parts
and appurtenances appertaining or attached to the Equipment,
whether now owned or hereafter acquired, and all substitutions,
renewals or replacements of and additions, improvements,
accessions and accumulations to the Equipment together with all
the rents, issues, income, profits and avails thereof, subject,
however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the
Indenture Trustee, its successors and assigns forever, upon the
terms and conditions set forth in the Indenture for the equal and

proportionate benefit, security and protection of all present and future holders of the Loan Certificates.

This Indenture Supplement shall be construed in connection with and as part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Indenture Supplement may refer to the "Security Agreement and Trust Indenture dated as of December 14, 1989" or the "Indenture" without making specific reference to this Indenture Supplement, but nevertheless all such references shall be deemed to include this Indenture Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Indenture Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Indenture Supplement.

Section 1.2. Governing Law. This Indenture Supplement shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflict of law provisions) of the State of New York.

Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Indenture Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be executed, and the Indenture Trustee in evidence of its acceptance of the trusts hereby created, has caused this Indenture Supplement to be executed on its behalf by one of its duly authorized officers.

FIRST SECURITY BANK OF UTAH, N.A.,
not individually but solely as
Owner Trustee under IteI Rail
Trust No. 89-5

By Val 7 Oct
Its: ASST VICE PRES

AS OWNER TRUSTEE

CONTINENTAL BANK, NATIONAL ASSOCIATION

By [Signature]
Its: Vice President

AS INDENTURE TRUSTEE

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 26TH day of December, 1989, before me personally appeared VAL T. ORTON, to me personally known, who being by me duly sworn, says that he is an ASST. VICE PRES. of FIRST SECURITY BANK OF UTAH, N.A., that said instrument was signed and sealed on December 26, 1989 on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

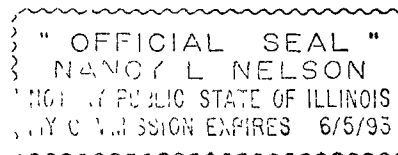


Notary Public

(SEAL)

My commission expires:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



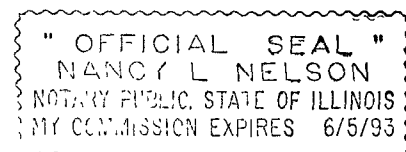
On this 26TH day of December, 1989, before me personally appeared ROBERT T. DONAHUE, to me personally known, who being by me duly sworn, says that he is a VICE PRES. of CONTINENTAL BANK, NATIONAL ASSOCIATION, that said instrument was signed and sealed on December 26, 1989 on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My commission expires:



Schedule 1 to
Security Agreement
and Trust Indenture
Supplement No. 1

UNITS DELIVERED ON THE DELIVERY DATE

<u>Number of Units</u>	<u>Size of Equipment</u>	<u>Manufacturer</u>	<u>Reporting Marks</u>
40	4780 Cubic Foot Covered Hopper		CAGY 000700- 000731, 000733- 000738 (TBER) 005040- 005041
73	4780 Cubic Foot Covered Hopper		USLX 020413- 020441, 020443- 020470, 020472- 020486 (TBER) 005042
3	4780 Cubic Foot Covered Hopper		TBER 005027- 005028, 005034
4	4780 Cubic Foot Covered Hopper		TBER 005052- 005055
1	4750 Cubic Foot Covered Hopper		TBER 005039